

Zimbabwe's Econet gets US\$60m Swedish loan

HARARE: Zimbabwe's largest mobile operator, Econet Wireless, has secured a US\$60 million loan facility from Swedish export credit agency EKN to expand its infrastructure, the firm said on Wednesday (11 August 2010).

The loan would see Swedish telecoms equipment supplier Ericsson installing additional equipment to expand Econet's infrastructure in the capital Harare, the company's largest subscriber base.

Econet chief executive officer Douglas Mboweni said the facility would be used to buy equipment to improve efficiency in Harare.

"Our customers in Harare are increasingly buying mobile phones, and this means we require more capacity and capability on the network," Mboweni said in statement.

Zimbabwe's mobile phone penetration is around 40%, according to industry estimates, with Econet claiming four million subscribers in a nation of about 12 million people.

Source: AFP